

vodafoneTM

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Key Messages

- Business is performing well
- Building sustainable differentiation
- Committed to 3G
- Executing One Vodafone
- Increasing returns to shareholders

Reiterating outlook for FY 04/05

Average organic customer growth*	High single digit
Organic mobile revenue growth*	High single digit
Mobile EBITDA margin*	Broadly stable
Fixed asset additions	Around £5bn
Free cash flow	Around £7bn
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Mobile capex to sales in 2007/08	Less than 10%

* Proportionate Basis

Common segments across markets

Teens



Young Active Fun



Adult Personal User



Mature Basic User



Self-Chooser for Work



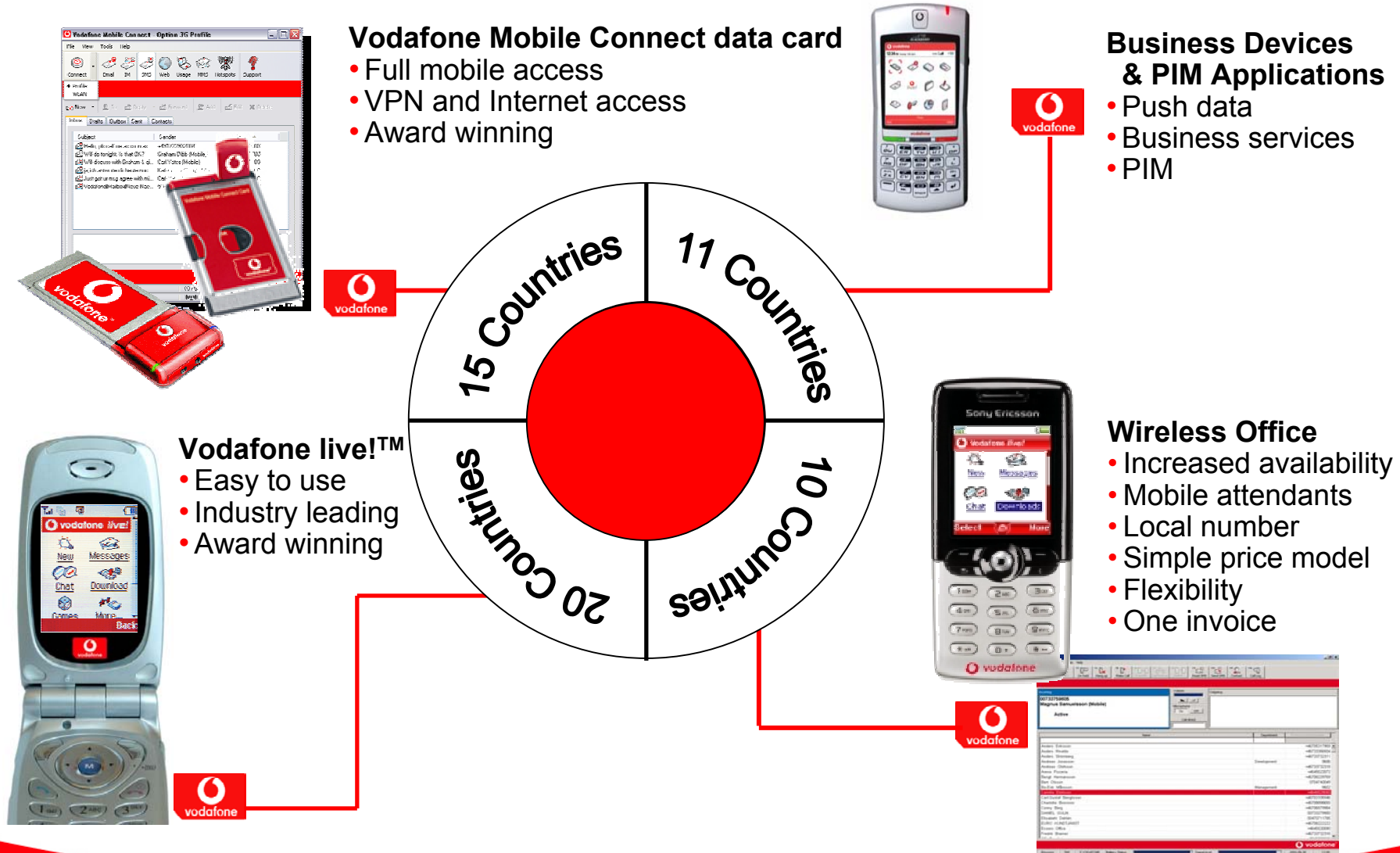
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International Business Traveller



Segmented product and service propositions



Leadership in 3G

• New platform for growth

- More minutes: fixed to mobile substitution
- More services: information and content
- More products: wireless application for enterprise market

• Global release in November

- Sensible commercial approach to rollout
- 10 handsets already announced
- Further information on services and pricing

Industry leading 3G terminals



Sharp 802



Sharp 902



Motorola E1000



Motorola V980



Motorola C980



Sony Ericsson V800



NEC 802



Nokia 6630

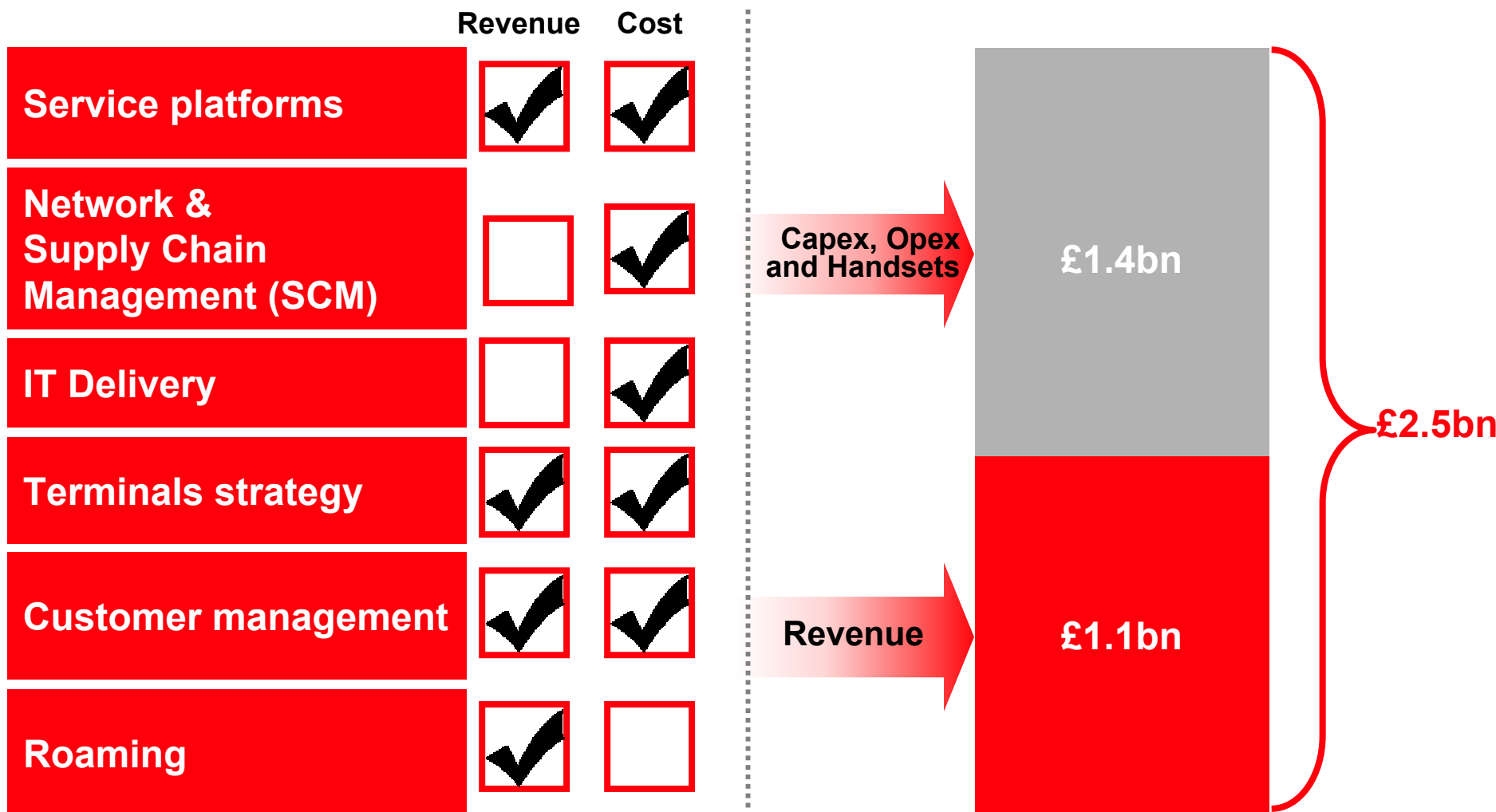


Samsung Z107



Samsung Z110

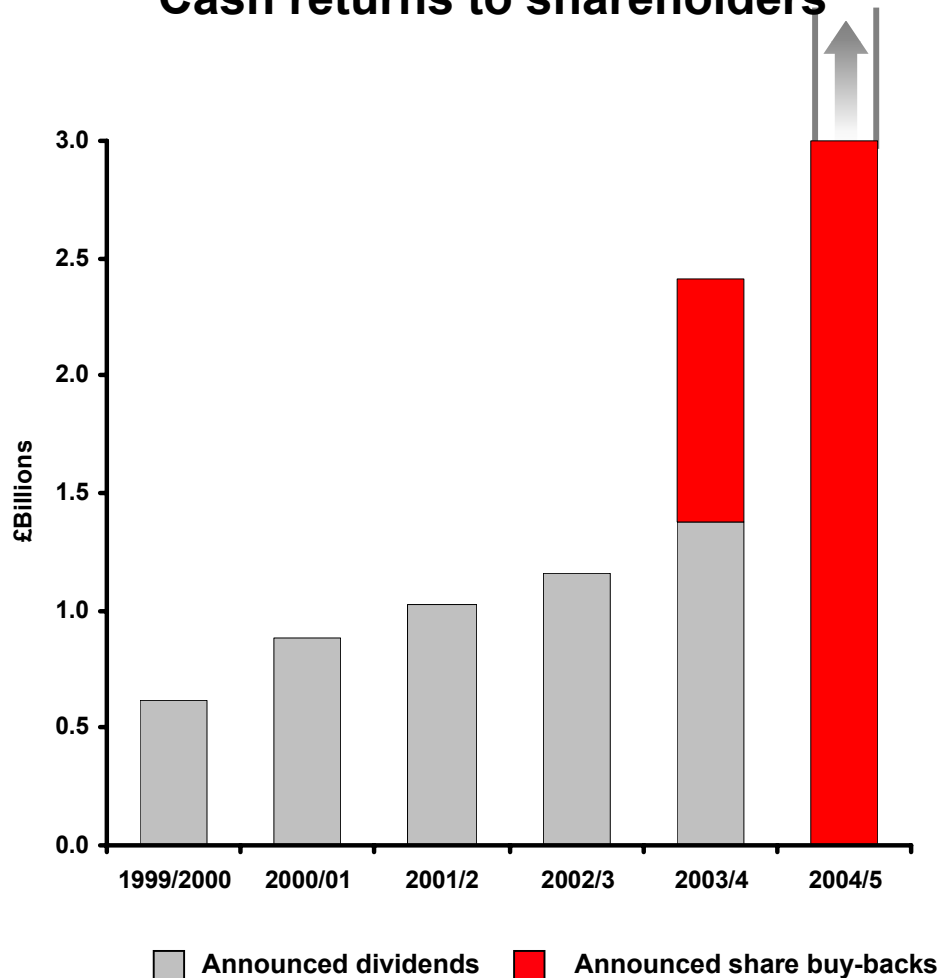




(1) EBITDA adjusted for exceptional items and working capital movements (excluding intercompany) less cash capex

Increasing returns to shareholders

Cash returns to shareholders



- Committed to Single A profile
- Increase free cash flow payout
- Do not wish to de-lever any further
- Update at Interim results in November



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